

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

STATISTICA CAPITAL LTD. and STATISTICA LTD., on behalf of themselves, all others similarly situated, and the general public,

Plaintiffs,

v.

SIGNATURE BANK, JOSEPH DEPAOLO,
SCOTT A. SHAY, STEPHEN WYREMSKI AND
ERIC HOWELL,

Defendants.

Case No.: 1:23-cv-00993-ALC

JOINT STATUS REPORT

Pursuant to the Court's June 30, 2023 Order, Dkt. No. 45, Plaintiffs Statistica Capital Ltd. and Statistica Ltd. (together, "Statistica Plaintiffs"), and Defendant Federal Deposit Insurance Corporation in its capacity as the Receiver for Signature Bank ("FDIC-Receiver"), hereby file this Joint Status Report to advise the Court on the current status of the action.

Status of the Action and FIRREA's Mandatory Administrative Claims Process.

On March 12, 2023, the New York State Department of Financial Services closed Signature Bank and appointed the FDIC as the Bank's receiver. On March 15, 2023, the FDIC-Receiver filed a notice substituting into the action as the Defendant in place of Signature Bank. Dkt. No. 30. On March 16, 2023, the Statistica Plaintiffs amended the Complaint to name certain former Signature Bank officers as Defendants. Dkt. No. 32.

On March 20, 2023, the FDIC-Receiver moved to stay the action pending the completion by the Statistica Plaintiffs of the mandatory administrative receivership claims process set forth under the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), as

codified at 12 U.S.C. § 1821(d). Dkt. No. 40. On March 27, 2023, the Court entered an Order staying the action pending the completion by the Statistica Plaintiffs of the administrative claims process. Dkt. No. 43.

The Statistica Plaintiffs submitted two individual administrative claims that were received by the FDIC-Receiver on June 12, 2023. In letters addressed to the Statistica Plaintiffs in care of their counsel, dated November 30, 2023, the FDIC-Receiver notified the Statistica Plaintiffs of its determination to disallow their administrative claims against the Signature Bank Receivership. Pursuant to 12 U.S.C. § 1821(d)(6), the Statistica Plaintiffs have sixty days after the date of disallowance to take affirmative steps to continue this action with respect to their individual claims or to file a new action. 12 U.S.C. § 1821(d)(6)(B).

Request to Lift Stay

The Statistica Plaintiffs intend to continue this action and request that the Court lift the stay.

Request to Extend Deadline for the FDIC-Receiver to Respond to Complaint

The Statistica Plaintiffs have not yet served the former Signature Bank officers named as Defendants with the First Amended Complaint. In order to provide the Statistica Plaintiffs with additional time to serve the former officers and to coordinate the deadlines for the Defendants to respond to the First Amended Complaint, the Statistica Plaintiffs and the FDIC-Receiver respectfully request that the Court extend the FDIC-Receiver's deadline to respond, whether by motion, answer, or otherwise, to the First Amended Complaint such that the FDIC-Receiver's response is due forty-five (45) days after the date on which stay is lifted.

Dated: December 11, 2023

Respectfully Submitted,

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